

HOUSE BILL 61

By Pody

AN ACT to amend Tennessee Code Annotated, Section 8-50-1204, relative to public trusts.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-50-1204(a), is amended by deleting the first sentence in its entirety and by substituting instead the following:

Any trust created under this part shall be irrevocable, and the assets thereof shall be preserved, invested and expended solely pursuant to and for the purposes of this part and shall not be loaned or otherwise transferred or used for any other purpose.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.